

IN THE SENATE OF THE UNITED STATES.

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Mr. TELLER presented the following

LETTERS FROM MR. BEN BUTTERWORTH, OF WASHINGTON, D. C.,
AND MR. SAMUEL J. RITCHIE, OF AKRON, OHIO, UPON THE SIL-
VER QUESTION AND UPON THE GENERAL FINANCIAL POLICY
OF THE GOVERNMENT, AS OF LATE PURSUED.

WASHINGTON, D. C., *March 26, 1896.*

Hon. HENRY M. TELLER,

United States Senate, Washington, D. C.:

I forwarded to you some days ago a letter I received from Mr. Samuel J. Ritchie, of Akron, Ohio.

Mr. Ritchie is a man of large business experience, and has had extended opportunity to study men and measures both in our country and abroad.

He is a careful student and shrewd observer, and hence I read his letters with interest.

In the letter he gives the reasons that induce the belief that the demonetization of silver and the closing of the mints was not in accord with sound financial policy nor yet consistent with a just desire on the part of the capitalists who forced the policy upon the country that it should be in the interest of the mass of the people, but that, on the contrary, it was in effect a scheme—no matter by what other name it may be called—which operated and could only operate to promote the interests of the few at the cost of the vast majority who produce the wealth of the nation but are powerless to control the press and the politics of the country to protect their interests, having only the ballot which unhappily has become such a merchantable commodity as not to be a readily available agency to secure needed reforms.

Our apparent inability as a nation to accomplish satisfactory results by adopting and adhering to a policy which does not conform to that which obtains among the other leading commercial nations of the world made me doubt the wisdom of making the experiment. I thought until recently that, possibly, if Congress should proclaim to the world our fixed determination to pay every debt in gold or its equivalent, confidence would be restored and our industries be quickened, and the gloomy conditions pass away. But I am satisfied that those of us who indulged that hope were in error.

Every honest citizen must feel an anxious concern that we shall not place ourselves in the attitude of endeavoring to cancel our obligations to foreign creditors without fully paying them.

But it has developed that we are likely to be less solicitous about the rights of our own people than we are about the advantages of capitalists of other nations, to whom our countrymen are indebted.

The creditor nations of Europe bought from us the greater part of the more than \$5,000,000,000, par value, of our securities, with money currency which they now utterly refuse to accept in payment of either the interest or the principal of debt.

Such refusal by foreign creditors would be defensible and proper if our currency with which we had a right to pay our debts had become depreciated or undervalued by any act of the debtors. But so far from that being so, the fact is exactly the reverse; the creditor has appreciated and overvalued the only coin he will (so he says) accept in payment.

England and other creditor nations, that is, the money power of those nations (which must be distinguished from the will or preference of the people), as a means of increasing the value of their credits, succeeded in securing the demonetization of one-half the world's money of ultimate redemption and payment, and closed the mints against silver, knowing when they did it that one-fourth of the gold money of the world was locked in the vaults of certain nations as a war fund, and hence not serving the purpose of money as a circulating medium, and obviously by this speculative measure the value of the money used to buy of us was greatly reduced in debt-paying power, so that when we come to pay those creditors we find they have so manipulated the money of the world that they have reduced the market value of everything we have to sell to raise money to pay with, and by the demonetization scheme increased the purchasing power of the money they will accept in payment, and demand of the farmers and others who produce the wealth of our country two bushels instead of one, three pounds instead of one that was their due, and take three acres in fee simple instead of the one they might in justice appropriate for the debt.

In other words they demand a dollar that has only half the debt-paying and double the purchasing power of the dollar they loaned us, and which in justice they are bound to accept in payment of what we owe them.

Thus the lender, after the loan, arbitrarily fixes the value of the money with which the borrower must pay.

The fact that many of those who control the aggregated and managed capital of this country found it to their advantage to aid in this work can not commend it or them to the favor of the people.

It requires a quality in us other than common honesty to consent to such a wrong.

An honest purpose to pay the last poor scruple that is due our creditors is wholly consistent with a refusal to permit the creditors to reduce the volume of money available for business purposes by one-half—take one-fourth of the balance out of circulation—thus in effect substantially reducing the debt-paying power of the money loaned to us, and at the same time doubling the purchasing power of the money balance, and compelling payment in the money thus overvalued; thus, compelling double payment.

This is on the theory that the producer and debtor has some rights and ends of rights that capitalistic combines ought to respect, whether they do or not.

Unfortunately, the multitude that have to "bear the heat and burden" have small opportunity to be heard in the council, and they find the ballot a slow and very uncertain means of correcting the evil.

Beyond that they are lashed to a partisan machine, and the machine is controlled by combines. They have no money, and hence find themselves bought out and sold out as often as political interests or exigencies demand.

If it is not for the debtor to fix the value of the money with which he pays, just as little is it the right of the creditor to fix the value of the money he will receive in payment.

There is quite as little excuse for the legalized defrauding of the farmers and other producers of our country as there is reason for plucking the money changers of London. Neither act can be justified or tolerated.

But the producers have not tried to pluck the money changers, but the capitalistic combines in England and other nations have not only endeavored, but, aided by allies in our own country, have succeeded, by manipulating the money of the world, in fleecing every farmer and every other producer of wealth in the United States.

If it be admitted that the single gold standard is better, it does not follow that we should establish it in reckless disregard of the vast interests of those who would be utterly destroyed or plundered by the manner of making the change. If the Government can not take a foot of ground of a dollar's worth of other property from a citizen without just compensation first paid, on what theory of justice may Congress needlessly destroy the value of the property of vast communities, and compel every debtor in the nation to pay double the amount he owes, by reducing by one-half the debt-paying power of the money of the country and doubling the purchasing power of the balance? Unfortunately, the debtor is powerless to defend himself against the wrong. The infantry, artillery, and cavalry of the press and politics are under the control of the money power demanding the change.

If we protest against the wrong and refuse to submit to it, can it be possible that our English creditors will not see their way clear to call an international council and remonetize silver, and give that metal its proper place as a money coin, as a step necessary to maintain the just value of their holdings, even as they hurried to increase the value of the money they expected to receive for those holdings?

That it would be just, can not be doubted. Naturally enough the capitalistic combines of our own country have been swift to second the efforts of similar combines abroad, and their interests are the same and hence they act in concert and proclaim that their course is wise and just. The answer is that it has resulted most disastrously to the loss of our people and conditions are growing worse.

The policy has been promoted in the name of an honest dollar, the descriptive term "honest" being used for what has proved to be the dishonest purpose of fleecing every producer in the land, until the people, debt ridden, tax ridden, monopoly ridden, and mortgaged to the hilt, are in a state of rebellion.

Was ever an honest dollar made to perform a mission so dishonest? Mr. Ritchie's letter states the case not a whit too strongly.

He presents the facts and figures, and with almost brutal frankness, nothing less forcible will arouse, in time, needful resistance to the blighting influences that are keeping general prosperity in exile and confining to a few the blessings that remain, and each day making needed reforms more difficult.

What has transpired before my eyes during the past few years has compelled me to modify my views on the silver question, though not on the tariff.

Nothing can be more natural and appropriate than an alliance between those who favor an extreme tariff and those who oppose bimetallism.

The triumph of such an alliance would hasten the condition in our own country which would present a people divided into two classes—"beasts of burden and beasts of prey." Nor could there be a more just and useful union than one between the supporters of a just and reasonable tariff and those who champion bimetallism. It would be a holy alliance in the interest of the many—those who are in the last analysis the nation, the state, the people.

We thought a year or two ago there were rifts in the clouds through which we could see some encouraging signs of returning prosperity, but not only have those signs disappeared, but there is no longer perceptible even a rift in the clouds, which seem to be gathering with increasing density and blackness and promise a storm which will convince the controlling influences on both sides of the Atlantic that it is indeed a "condition and not a theory that confronts us."

If, outside of those to whom general adversity affords a coveted opportunity to thrive and grow fat, we could find anybody who is in some degree hopeful that we are moving in the general direction of prosperous conditions, that we are merely getting rid of surplus stock as the result of overproduction, we might feel less solicitude about the future and become more readily reconciled to the policy of those whose financial and economic plans present, in practical test, higher evidence of theoretical possibilities for the future than they do of practical usefulness in the present.

If the testimony that comes to us from bench and bar, from mill and factory, field and farm, forest and stream, store and shop, church and schoolhouse means anything, it is made clear to every intelligent apprehension that there can be no well-grounded hope of permanent prosperity for the mass of the people until the omnipotent power of monopolistic combines is broken, and they cease to dictate the legislative and administrative policy of the national and the several State governments.

If the facts contained in Mr. Ritchie's letter are severe it must be remembered that facts are sometimes brutal things, but that is not the fault of the speaker or writer who publishes them.

In traveling through the several States I find that persons employed in the various industries and avocations of life, those whom Lincoln was accustomed to call the plain people, and who are the salt of the earth and strength of this nation, in estimating the character and effect of the influences that have gained supreme control in this nation, and speak as Mr. Ritchie does, and they realize that the representative of the monopolistic combines in one form and another have too firm a grip on the legislative and administrative branches of the national and State governments for that grip to be easily torn loose.

Their power in the social circle is great; in politics, omnipotent; controlling in business; it owns or controls the press, and is naturally influential with the pulpit; so it results that they are for the time the masters of the agencies that guide and mold private opinion and control public judgment and public action; and it results, inevitably, that there is left to the plain people only a beggarly account of the agencies and instrumentalities with which to fight their battles and protect their rights.

The judiciary, indeed, is left, but unhappily there is too much reason to fear that the confidence of the people in that last stronghold of men for the defense of their rights is being affected by the gen-

moralization, and may be slowly undermined. This is less, if in any degree, the fault of the judges than of the general demoralization that the influence and corrupt use of wealth in other departments has produced.

You know perfectly well, and it would be mere affectation to deny that nothing is more generally believed than that the great national conventions about to assemble will be controlled by monopolistic combines. That each convention will endeavor, with mere words and phrases, that like the Delphic oracle, have two interpretations and mean one thing or another, as the vindication of the oracular utterance may demand, to satisfy the political requirements of the situation, instead of courageously meeting the just expectations of the people.

You know that each year our politics become more corrupt, and worthy men affect to reject the moral certainty of the fact because competent legal proof is not offered. For all this they shall be brought to judgment. As an inevitable result the foundations upon which rest the only living hope of preserving our form of government are being surely undermined by the corrupting influences and power of wealth in the hands and under the control of men who either fail to understand or are indifferent to the fact that our free institutions cannot survive long after such influences become (and they are fast becoming) supreme in the land.

We hear it asserted on all sides that a great political party—a party of victory, of prestige, and honor—will be seized by the representatives of monopolies and combines, who will advance the money to control nominations and elections on the distinct understanding that there will be such legislation as will enable them to recoup, by appropriating revenues collected from the people without being liable for embezzlement. And the farmers and producers of the country are urged to assist this scheme for despoiling themselves, and, I may add, that vast numbers of them listen to the siren song, and, like the victim of the opium habit, in order to enjoy a pleasing delusion, risk the ruin that follows.

Extreme protectionists urge legislation in the interest of enabling men to be employed by others. It would be wiser to so legislate that a larger number of men could employ themselves, thus increasing the number of citizens who have a stake in the soil, an interest in an industry, as independent proprietors, thus making them the guardians of social order and the pillars of the state. Reducing the number of dependent citizens and multiplying over and over again those who are dependent is not wise.

Such a policy hangs all our clothes on one nail—that is, a few employers and armies of employees. Work for the many, but profit for the few. If the one nail gives way all the clothes fall. If the one employer for any reason fails, an army of citizens are short of bread.

Independent monopolists at one end and dependent citizens at the other do not present the most encouraging outlook in a country with institutions like ours, especially in the absence of a larger measure of justice and humanity and purer politics.

God speed the day when our Government shall part company with monopolistic paternalism, and go out of the banking business and stand, as it ought to, as guardian of the peace; coin our money, gold and silver, and let us, without molestation, work out our own salvation, using the boundless resources and vast opportunity with which heaven has blessed us.

The outlook is not encouraging when the great corporations of the

country testify that they have to provide a fund to pay ransom to legislative and administrative bandits to prevent legislative and administrative spoliation. And on the other hand, nobody doubts that corporations, combines, and syndicates secure and hold franchises and privileges, and defeat needful legislation, all in derogation of the rights and interests of the masses of the people, and do this by the corrupt use of money.

The citizen who does not know of these things is too ignorant to feel their influence, and the citizen who is conscious of the presence of these influences and does not resist their control does not merit the rights of an American freeman.

And the conviction is growing that the demonetization of one-half the money of the world, no matter what theoretical financiers may say is—and was, by those who were chief contrivers of the manner of accomplishment, intended to be—a scheme to increase by legislative enactment the wealth of those who are already wealthy and the power of those already too powerful.

That it has done so is certain; that it has taken from the farmer a confiscated half the product of his fields is sure. And now, as a measure of relief he is urged to tax himself still further as a means to increase his assets.

If it be said that our securities will come pouring home for payment or to be thrown on the market, and thus intensify the panic, in case we insist on a return to bimetallism, the answer is, so far as the panic is concerned, that our people are already at the bottom and have been there more than four years; there is no lower depth to reach, they are standing on bed rock.

The farmer can't sell his crops for enough to pay for the implements with which he tills the soil.

The herdsman can not get enough for his beef to pay for the feed the animal eats. The combines fix the price of the steer at the farm pasture and regulate the price of meat at the butcher's stall. The candle of the producer and consumer is burned at both ends.

The taxgatherer takes what the usurer leaves.

In fact, conditions could hardly be worse.

Let the securities come, and pay them with the money and currency of the country, even as we accepted that money and currency from lenders. We have not in the whole United States enough gold to pay 15 per cent of the face value of the securities held in Europe. If holders desire to kill the goose that lays the golden egg, let them learn that that goose has been pressed and squeezed to the limit, and will lay no more eggs that lack a substantial alloy of silver.

It will be well for some people to learn that the producers of a country, who make its wealth, may ultimately get very tired of being pawns upon political and financial chessboards.

The plain people may not be able to point out the details of a better way than the one by which they have been fleeced; not because there is not a better way, but because they are not experts in politics and finance; but they know they are fleeced, and they know who does the fleecing, and can convince those who do know the better way that it will be for their advantage, and promote the prosperity and happiness of all our people, promptly to adopt it.

If the truth of what I say concerning the demonetization of silver as a money metal needed confirmation from abroad, it would be found in the writings of financiers and economists of London, who are laboring to reconcile the common people of England to the change by point-

to them the enormous profits England has derived from the increase the purchasing power of gold, an abundance of which she (that is, the capitalists) has, by the demonetization of silver, and an abundance which we (that is, the producers) had and have.

The English financier and capitalist says to his countrymen: The United States Government has consented to compel her citizens to pay in gold all their debts, public and private; and not only that, but her irredeemable but never redeemed—and that will not stay redeemed—greenback can be so manipulated as to compel the Government to support the gold for that purpose, and hence she sells us bonds to get the gold; and, better still, each dollar of gold we pay for the bonds comes back to us on the next steamer that sails from New York; and, better still, we have by our financial scheme enabled you Englishmen to buy American produce at half the price and accept demonetized silver or ragged rags in payment, while we make them pay what they owe us in gold, the purchasing power of which we have doubled by demonetizing silver.

All this is far from encouraging to my countrymen, and ringing resolutions and speeches, which are the working capital for juggling politics, and sage advice by boards of trade will not cure the evil resulting from a vicious policy that, as above stated, burns our candle at both ends. Nor will we find relief in a system of taxation supposed to be less burdensome because indirect, but which compels the man who holds the plow, or stands at the anvil, or the throttle of an engine to pay as much or more than the millionaire to support the Government. Nor do we find ultimately they are wise who, in the name of liberty and patriotism provoke a foreign war, intended by some as a means of extending the area of human freedom, and by others for the purpose of legalizing the butchery of men who have grown impatient of wrong. We are in a state of feverish discontent, and whose children would be taxed to pay the bonds issued to defray the expense of a foreign war waged to legalize the killing of their sires.

If it is proposed to inaugurate a war with a foreign power as a means of securing sufficient blood letting to reduce the fever heat among our people caused by conditions which ought not and need not have been, it would be well at the same time to burn the schoolhouses and dismiss the teachers, so the children may not learn that justice will not permit the legal killing of the discontented as a means of allaying the discontent.

It is impossible but that offenses will come, but woe unto him through whom they come.

Is it not folly to suppose that the capitalists of England—and they are the capitalists of the world—will be easily persuaded to agree or consent to bimetallism? Why should they? How is it to their interest to do so while we consent to make it to their advantage to refuse? They have doubled the value of their credits by demonetizing silver, and thus in effect doubled the interest received by them.

The United States blundered into that trap, and within a year beggared a million of her citizens, and if we adhere to the blunder will beggar five millions more, and double the burden of every debtor and money bearer in the land. If it be said the United States can not act alone, the answer is, conditions are such that she must give notice that she will act with England if the latter consents; otherwise she will act alone.

We are the greatest debtor nation on earth. Hence it may be we

must start alone, if at all, and creditor nations will speedily join us for their own protection in reestablishing bimetallism. If necessary, and if the United States does not start alone, gold monometallists will be firmly intrenched behind the ramparts of wealth and power and the mass of the people be so helpless that bimetallism will be postponed to a later generation, if not forever.

The plain citizen will still be encouraged with the pleasing delusion that the bare contemplation of the beauty and unchangeableness of a gold dollar beyond his reach is far preferable to the enjoyment of a silver dollar in his own pocket, and that the only honest dollar is one that buys the largest quantity of his land, his labor, and the product of both.

One thought more: How in the name of common sense can we reasonably hope, under our present system of monometallism, to protect our producers against the competition of those of China and Japan without building a tariff wall about our country as high as that which induced those countries to take down in order to admit our goods into their market?

See what a show we have made of ourselves under the pretense of protecting the producers of the United States.

We insisted on getting into the Chinese and Japanese markets. We got there, but the gate that was opened to let us in remained open to let the Japanese and Chinese out.

They came out, and are rapidly learning the art of manufacturing certain articles which they sell in our market at prices that defy competition, since they can manufacture at half the cost to us.

That would be quite enough to make us anxious, but beyond that our capitalists, acting in concert with our creditors abroad, compel us to pay the Chinese and Japanese in gold, or its equivalent in demonetized silver. The result is that the Japs, selling their goods in our market in matter of exchange alone get an advantage of 100 per cent.

With the advantage in cost of labor and 100 per cent in exchange, what kind of a tariff would we require to protect our manufacturers?

Thus, by the monetary system adopted by our capitalists cooperating with our foreign creditors, we have practically closed the Japanese market to our people and opened our market to the Japanese, and the great monopolies of our country that have been protected to the verge of toleration, while protesting against bimetallism, pray for a tariff that must be prohibitory as to other nations in order to shut out the Japanese.

The striking feature of a tariff necessary to shut out the present threatened Japanese competition will be a rate of duty so high as to be practically prohibitory as to other nations, and the consumers of the United States will be left to the tender mercies of the monopolies of our own country. As it is the Japs would injure a small part of the community, and to prevent that injury to a few, Congress will be asked to secure to home monopolies the privilege of fleecing the whole population.

The danger of Chinese and Japanese competition will trouble our manufacturers and producers of Europe as well as ourselves, and the remedy will be for the United States and the nations of Europe to return to bimetallism and establish an equitable reciprocity in trade between themselves while warding off the destructive competition of China and Japan by an adequate protective tariff.

Very respectfully,

BENJ. BUTTERWORTH

AKRON, OHIO, *March 2, 1896.*

DEAR BUTTERWORTH: In reply to and in compliance with your numerous requests, both written and verbal, that I should write something on the silver question and upon the general financial policy of the Government, as of late pursued, I send you this letter, containing some facts, figures, comments, and conclusions, hastily thrown together for your perusal.

You can neither discuss nor dispose of the silver question nor the money question by dumping a handful of silver upon one end of the balance beam of a pair of scales and a handful of gold upon the other end, and then point out that the gold end weighs so much and is worth so much and that the silver end weighs so much and is worth only so much. The silver question and the money question have a far wider reaching importance and determining influence upon the prosperity of our own, and of every other country, than any which can be determined upon the scales.

They are inseparably connected with the great questions of debt and credit, and with the equally great and important question of taxation, and in dealing with and discussing them we must deal with and discuss not alone our Government as a unity and as a whole, but with the several branches which comprise it, viz, the legislative, the executive, and the judiciary. All these several branches have separately, largely, and finally dealt with some phase and with nearly every phase of the questions of gold, silver, money, debt, credit, and taxation.

Why is gold used as money? (1) It looks well; (2) it lasts well; (3) it is scarce.

These are the only reasons why gold has always been used for jewelry, ornaments, and money.

The reasons why silver is and always has been used as money are exactly the same as those for which gold is and always has been used as money.

Silver, however, is more abundant than gold, and for ornaments and jewelry does not look quite so well. This difference in appearance and in abundance has, by the practical consent of the commercial nations of the world, been measured by a difference and by a ratio of about 15 or 16 of silver to 1 of gold.

Upon this ratio of 16 to 1 the amount of gold and silver in the United States on the 1st day of January, 1895, differed only 1 cent per capita, there being, respectively, \$9.04 of gold and \$9.03 of silver for every inhabitant in the country; and what is still more startling and significant, that exactly this same per capita difference of gold and silver holds good and is applicable to every human being on the globe, the world's stock of gold being estimated at \$4,086,800,000 and its stock of silver being estimated at \$4,070,500,000. Counting the population of the world at 1,500,000,000, this would give to each inhabitant, if equally divided among them all, \$2.72 of gold and \$2.71 of silver.

The aggregate amounts of these metals represented by these figures show the results of the efforts of all the ages, by every country and every people, to accumulate as much as possible of these two precious metals. When we think that some countries are gold producing and some are silver producing, and some both gold and silver producing; when we see the net and actual results of thousands of years of effort over all the earth, upon the ratios already stated, to be identical with regard to the two metals, we must conclude that their production is governed by some law of more universal operation than the proclama-

tions or messages of Presidents or the enactments of Congresses or Parliaments.

The aggregate amount of gold and silver at present in the world, as shown by the adding of the sums already stated, is \$8,156,300,000.

With this sum of money every other commodity, all the labor, and all the real property of the world must be measured.

If one-half of this money be eliminated, then the purchasing power and the measuring power of values must be wholly vested in the other half. If one-half of the value and purchasing power be taken away from one-half of this stock of money, the purchasing power of the other half must be correspondingly increased.

The less the amount of actual money, the greater will be its purchasing power and the more easily it will be controlled by a combination of a few individuals. Scarce and dear money makes every commodity which money purchases cheap and, to a large extent, unsalable at any price.

The less bulky money is, such as gold, the more easily it is shifted from one center to another by combinations or individuals who seek to manipulate and control values. The more bulky it is, such as silver, the more difficult it is to transfer from one point to another and the less ability speculators have to manipulate and control values with the metal. The very bulkiness of silver is, therefore, a certain check upon the violent fluctuations of values, and it is a queer fact that in countries using only silver values are more stable than in countries using gold as a standard, the exceptions only being where hostile legislation is directed against silver itself. Values then, of course, become affected by a commodity which measures them becoming affected.

In our own Congress the arguments urged against silver are that it is too bulky; that there is too much of it; that the commercial countries of Europe have, within the last twenty-five years, demonetized it and closed their mints to its free coinage; that by this action it has become a cheap money, and will drive the dear money (gold) out of the country; and, last of all, the argument, which is only worthy of the demagogue, that it is produced in a part of our own country which is sparsely populated and, therefore, the Representatives of these States should, when Congress is dealing with these questions, be deprived of the vote and influence which the Constitution gives them in the councils of the nation.

What matters it if all the gold produced in the nation were produced in one State, and in a small portion of one State, represented by only one man in Congress. Would this have anything to do with the value of gold?

What if all the silver produced in the country were produced in the same State and under exactly the same circumstances, would this have anything to do with the value of silver? In the markets of the world would the question ever be asked, "Over how much territory and in what State and country was this silver produced?"

Such arguments are the lowest form of catering to the prejudices and passions of the unreasoning.

Who are these European nations which have closed their mints to the coinage of silver? They are the great creditor nations of the world.

Who are we who have made mad haste to join these European nations? We are the greatest debtor nation of the world. No other nation has so great a foreign debt. All other nations in the aggregate have not so great a foreign debt. Not in debts evidenced by our Government bonds, but in debts evidenced by every form of State, city, municipal, county, individual, and every conceivable form of corporate securities.

We have nearly one-half of the world's mileage of railways and it is estimated that one-half of these railway securities are held abroad.

The highest form of American financiering is now and has for more than thirty years been considered to be the ability to float a foreign loan.

Now, why should we who owe such an enormous debt to these creditor nations of Europe join them in doubling the debt which is already so large that we can never pay it, or in destroying the value of one-half the assets we have with which to pay.

Why should we join them in closing our mines and our mints when we can easily be the greatest producers of silver in the world.

Will any man in his senses believe that such a move is or ever was in the interest of the whole people, or in the interest of a majority of them, or in the interest of any but a very small minority of them?

Will anyone in his senses believe that such a policy is in the interest of anyone but the creditor, that it is anything short of a policy exercised with the utmost disregard of the rights and interests of the debtor?

Is there "too much of it?" Has any country ever yet had too much good money?

We still profess that the silver dollar is good to pay the debts among our people at home, but not good to pay our debts abroad, although silver was good enough and is good enough for the foreigner to pay to us for any security which he ever bought from us or continues to buy from us—in payment of any security which he purchases from us at its coin-value; but when he immediately turns around and sells this same security back to us, then this same silver is only good to him in payment of the repurchase at its bullion value.

Twenty-three years ago we supplemented the hostile legislation of Europe against silver by the act of our own Congress. Less than three years ago we again joined Europe, or rather England, in further hostile legislation against silver, and in this last instance our action was so prompt and so radical and far-reaching as to be somewhat amazing.

It is of course well known that Great Britain molds and controls the financial policy of India as she controls the policy of that country in all other respects. The absolute control of the finances of 300,000,000 of people in one country, from London, is a matter of no small importance, and when the absolute control of the finances of 70,000,000 more people of one country on the Western Hemisphere is added to the control of the 300,000,000 of the Eastern Hemisphere, the matter assumes much additional importance.

In 1893 England concluded to close the mints in India to the further coinage of silver.

On the 26th day of June, 1893, in accordance with arrangements previously made, and in the carrying out of the instructions sent from London to India, the Earl of Kimberley, the secretary of state for India, in the House of Lords; Mr. Gladstone, the premier, in the House of Commons, and Lord Lansdowne, the Governor-General of India, at his residence in Simla in India, all standing in their places with their fingers on the buttons, simultaneously announced to the world the closing of the mints in India to the coinage of silver. Forty-eight hours after the announcement silver fell in the New York market from 82 cents to 60 cents per ounce, and all the silver mines in the United States were abandoned. Then commenced the march of an army of tramps such as this country has never known.

Four days after this announcement of the British Government closing the India mints, viz, on the 30th day of June, 1893, or rather three

days later, counting the difference in time between India and this country, the President of the United States issued his proclamation convening Congress in extra session on the 7th day of August, following. That proclamation was wholly made up of the most dire wail and foreboding of evil on account of the financial condition of the country.

Under this proclamation, Congress did convene on the 7th of August, and on the following day the President sent in his message. In that message he recites the fact that from July, 1890, to July, 1893, gold in the Treasury had decreased more than \$132,000,000, while during the same period silver had increased more than \$147,000,000, and he adds:

Unless Government bonds are to be constantly issued and sold to replenish the exhausted gold, which is only to be again exhausted, it is apparent that the operation of the silver-purchase law, now in force, leads in the direction of the eventual substitution of silver for the gold in the Government Treasury, and that this will be followed by the payment of all Government obligations in depreciated silver.

This proclamation was issued and this extra session of Congress was called for the sole and single purpose of repealing the act of July 1890, commonly known as the Sherman Act, providing for the purchase of four and one-half million ounces of silver per month and the redemption of the same by the issuance of Treasury notes.

The act was repealed on November 1, 1893, and thus within a few months the purchase of silver and the coinage of silver was prohibited by the two greatest silver-using and silver-producing countries of the world.

Gold then ceased to have a competitor. It had practically the whole commercial world to itself. The cheap money could no longer drain gold from us. But it did go from us; it continued to go from us, and it continues to go from us. Nearly double as much has gone from us in the two and a half years since the repeal of the Sherman Act than it did from us during the more than three years of its operation. The constant issue of bonds to replenish the Treasury, and the constant depletion of the Treasury, to be followed by further issues in case the Sherman Act was not repealed, has apparently come to stay with us, and the act was repealed.

The fact is this leaves the Treasury as fast as it is gathered in at home and goes abroad to pay for our returned securities and the interest and dividends upon all forms of our securities held abroad, which our exports over imports are not sufficient to meet. It will continue to go while we pursue our present policy, as long as there is a dollar left in the country. It is not driven out by a cheap dollar, but it goes to bring home a cheap security.

While the Administration is engaged in sending all the gold out of the country to Europe, Congress is engaged in destroying the value of the dollar. The Supreme Court, by a majority of its members, has contributed powerful aid in promoting the policy of general ruin by depriving the Government of \$40,000,000 of annual revenues.

Even in the case of war, which should involve the very existence of the life of the nation, this highest judicial tribunal of the land has decided that the man or the men who have made all of their millions out of the Government and live in a castle, need not, even in case of such a war, pay one dollar more for the defense of the Government than the man who uses the pick and shovel to dig the sewer which shall drain the castle of the millionaire occupant. These acts of the executive and legislative branches of the Government and this decision of the judiciary are solely in the interest of monopolies and aggregated

are a burden and oppression upon the toiling producer. The people of our country are fast being divided into the two classes which Lord Macaulay describes the people of England long ago to have been divided into, viz, "Beasts of burden and beasts of prey."

When such gigantic monopolies are possible and can exist, which, through the voice of one man, can say to every producer in the United States of every article of food and clothing, every article of raw material or manufactured, of building and structure, just what he shall pay for delivering his product, either to the dealer or consumer, we have reached a degree of moral and commercial rottenness and a degree of monopolistic oppression fearful to contemplate.

Fourth of July, postprandial, and orators of festive occasions are fond of quoting an illustrious name who said upon a memorable occasion of ours was a "Government of the people, for the people, and by the people." If the author of this statement were alive to-day he would be glad to change his description to read, "This is a Government of monopolies, for monopolies, and by monopolies."

But, to return more directly to the question of silver and the repeal of the Sherman Act, we may ask, Has the owner and the tiller of the soil been benefited by this repeal? No. He finds that his honest dollar will not pay one cent more of his debts than the dollar of twenty years ago, but he finds that it will buy quite twice or thrice as much of land and or the produce of his land as the dollar of twenty years ago. The foreign creditor, the money changers, and their allies and beneficiaries, and no one else.

The gold monometallist would have us believe that gold is the one and only article of stationary and fixed value.

They tell us that overproduction is the cause of all the products of the soil being so low.

This is not true; but the lack of ability to purchase and to consume is the real cause of the lack of market for the producer.

In the whole history of the human race upon the earth the world has never been able to get a single food crop ahead, and if the thermometer were to fall below the freezing point and to remain there for twelve months over all the earth's surface, and all the accumulated food were equally distributed among all the inhabitants of the world, every human being would perish because there would not be sufficient food to feed man and animals until a second crop could be produced.

With so narrow a margin of supplies always on hand, it is useless to talk about overproduction.

The lack of opportunity to purchase, to pay for, and to consume is the question that presents itself to us for solution.

Stiff legislation will furnish no solution and no remedy for this ill. A financial policy that shall strike down the value of the world's stock of \$4,000,000,000 of silver and raise the value of its stock of 10,000,000 of gold furnish us a solution of the trouble. It will only further aggravate the present misery. It will still further reduce the power of the producer and the wage earner to consume.

The act repealing the Sherman Act was passed November 1, 1893. From that date to March 1, 1896, is twenty-eight months. The Sherman Act required the purchase of 4,500,000 ounces of silver per month. If the operations had continued up to the present time there would have been purchased under its provisions 126,000,000 ounces of silver.

During the twenty-eight months between November 1, 1893, and March 1, 1896, silver has averaged about 60 cents per ounce. It would have required, under the provisions of this act, the issuance of

\$75,600,000 of Treasury notes to have paid for this silver. During the lifetime of this act there were purchased 168,674,982 ounces of silver for which \$155,931,002 of Treasury notes were issued in payment of it. This made this silver cost about 92 cents per ounce, but the closing of the mints in India in June 26, 1893, so greatly reduced the price of silver that it has only averaged about 60 cents per ounce since that time.

Now, what have been the net results of the repealing of this act?

Instead of having increased the issue of Treasury notes to the extent of \$75,600,000 and having purchased 126,000,000 ounces of silver, all of which we would still have on hand, we have issued and sold two hundred and sixty-two million five hundred thousand interest-bearing bonds to buy gold, all of which gold has gone away from us, and would be a very poor prophet who could not see far enough ahead to predict that within a very few weeks we shall have less gold in the Treasury than we had on the 30th day of June, 1893, when President Cleveland issued his proclamation convening Congress for the sole purpose of repealing the Sherman Act, notwithstanding the fact that between that date and this two hundred and sixty-two and one million of bonds have been sold.

This is the operation of the policy of the "honest dollar." This is the operation of the policy of "sound finance." This is the operation of the policy of "keeping the cheap money from driving the dear money out of the country."

The Treasury notes drew no interest. They had behind them all the silver which they purchased. The bonds do draw interest. They have nothing behind them as a collateral. They are a mortgage upon the soil of the producer, for the highest judicial tribunal in the land has declared that they shall not be a lien upon the income of the millionaire. All the gold which they have purchased has gone out from the Treasury as fast as it has gone into it. All of this gold has been used to pay every form of our corporate securities held abroad which have been thrown back upon our hands and to pay the interest and dividends upon enormous amounts of our railroad and other corporate securities held abroad.

The mad haste to convene Congress for the repeal of the Sherman Act only four days after the act of the British Government closing the India mints, is in itself marvelously suggestive of an understanding of cooperation, between our own Government and that of England.

The act of the British Government was to double the debt of the United States to England. The act of our own Government was to destroy the value of the silver-producing States.

To destroy the value of the food-producing States.

To destroy the value of the lands which produce the raw materials for both food and clothing.

It was a declaration of war of the creditor against the debtor nations.

It was a confiscation of the property of the creditor by the debtor without the cancellation of the obligation of the debtor.

The aggregate result of the hostile legislation against silver by the creditor nations of the world, aided by ourselves, the greatest nation in the world, has been to measure the value of all the property on the earth and in the earth, on the seas and in the sky by \$4,000,000,000 of gold, or by \$2.72 per head of each of the inhabitants.

Was there ever so gigantic and so successful an attempt to control the values of every description, over the whole face of the earth, by a combination sufficiently strong to control the world's supply of money?

re than one-half of which is always locked up in government and
er vaults and does not circulate at all.

But again we are told that we can not better our condition without
cooperation of the other commercial nations of the world.
smuch as the principal of these commercial nations are the creditor
ions and we the debtor nation, need we expect them soon to join us
a policy that will give us only one dollar of obligation to pay to
m when we now owe them two dollars? Is it to be expected that
y will join us in a policy that will lift us from a state of debtor and
rower to one of creditor and lender? Never.

We must shape our financial policy for ourselves as we profess to
pe our political policy for ourselves. We will always be a debt-
len nation until we do this.

We will always be under the yoke and bondage of an enormous
ign debt until we do this.

With almost instant communication established with nearly all the
itable and inhabited parts of the world by means of the telegraph,
a rapid transportation established with nearly all parts of the
ld by means of railroads and steamships, with the control of all
se land and water lines of transportation concentrated in and under
control and management of a few individuals, it only needed the
ity to fix the value and purchasing power of the money of the
ld, placed in the same hands which control the lines of transporta-
, to enable them to fix the value of all the lands, all the products
he land, and all the labor of the world at figures which would give
half-fed, half-clad, half-housed, or the half-fed and altogether naked
unhoused producer—under such conditions of life and existence,
t is not living—the bare cost of production.

ready such combines and monopolies have nearly all the transpor-
n lines of land and sea under their control, and it needs only that
have the additional power to fix and control the value and pur-
ing power of money to enable them to scale the tariff walls of tariff-
ected countries or to ride through the open gates of free-trade
tries with equal ease and facility.

is a most significant fact that it is the very parties who control,
ipulate, wreck, or build up, as best may suit their interests, these
t lines of transportation who are the loudest in crying out for an
nest dollar" and a single gold standard. "It is by this craft that
have their wealth."

ese men are all willing that the duped, confiding, ever-humbugged,
ted, and oppressed tiller of the soil shall have a "protective tariff"
"panacea for all of his ills."

ith the control of all the transportation of the world and all of the
y of the world, tariff walls are no longer a barrier.

e people are asking bread or the money to buy bread, but "they
iven a stone" in the form of a protective tariff.

e different parts of the world are now brought so close together
ese means of rapid communication that we are compelled to deal
the interests of the world as we formerly dealt with the interests
single State or, indeed, of a single county.

sars, Alexanders, and Napoleons in finance of the present day far
nk the conquering commanders of these names in ancient days,
our modern generals of finance are little less dangerous to the
ies of the people than were the war generals of the past.

e great army of toilers who raise our food and the raw materials
ur clothing from the earth can not combine. They can form no

corporations or trusts. They can secure no legislation that will secure them a sufficient rainfall or prevent droughts or cyclones. They can secure no legislation that will maintain or enhance the price of their lands. When they have raised their crop it is for the transportation companies, the boards of trade, the various trusts which manipulate and control the price of their crops, and the money changers to whom, whether upon the ground where he has grown his crop the producer shall receive the cost of their production. The tariff laws furnish no protection upon articles which we never import but always export, and, with the exception of China, he must compete in his own country at his own home, with the free importation and the free competition of the cheapest laborer in the world.

When he sends his products abroad he must sell them in the open market in competition with the labor and the products of the labor of the fellahin of Egypt, the coolies of China and India, and the serfs of Russia. In the face of these conditions the lawmaking power of this land seeks to destroy one-half of the money of the world which measures the value of all the products of the producer.

The questions of money and debts are not new questions. Two and five centuries ago there lived a wise man in Greece whose name was Solon. When he assumed the control and management of the affairs of that country he found a condition of things existing that was very much in common with the condition of affairs now existing in a very wide extent of our own country.

At each of the four corners of nearly every little farm in Greece he found a stone erected upon which was engraved the name of the mortgagor and the amount of the mortgage which he held upon the land. Solon saw what at least a part of the trouble was. He dealt with the money question. He dealt with silver. He did not do as our money makers have done and are continuing to do. He did not depreciate the money; he demonetized it. No; he raised its value 40 per cent, and all the mortgage-recording stones disappeared.

He was a ruler "of the people" and for the people. Are there any left among us who have the conscience and the courage of an ancient Solon?

During the last fifteen months I have traveled through 37 States of this Union in order that, as far as possible, I might see for myself the exact condition of affairs.

In all the small towns and hamlets throughout the food-producing and cotton-producing States, and throughout the silver-mining districts, and upon most of the farms, I saw upon every hand the evidence of decay. Low prices for products and high-priced mortgages had spread and were sucking the life out of the hovels and homes of the people.

Dilapidated houses and buildings, which had never known a brush, were alike common to hamlet, town, and country. They told the story that their occupants could not afford a comfortable place for shelter. Only at the great money centers were thrift and cleanliness observable.

It is a crime of no ordinary magnitude to make the lot of the people who supply us with our food harder; to still further shrink their assets and to still further increase their burden of debt. Yet this is exactly the yoke and burden that is being fastened upon them by a branch of this Government, by destroying the people's money, by turning them over to the control of monopolies, by lifting the taxes upon wealth and incomes and placing them upon poverty and mortgaged saddled homes and hovels; surely it is a new doctrine that

stead of wealth is the proper subject of taxation. Such, however is the decision of a majority of the highest judicial tribunal of the land. I honor, however, to the minority of the court which spurned such grant injustice and sounded the note of warning against the terrible y of reckoning that is certain to follow such trampling upon the finest dictates of rights.

Money is to commerce what blood is to the body. Commerce and life can not live and move without money. The body can not live and be healthy with one-half of its blood taken away.

Production, trade, and commerce can not live, be healthy, and carried with one-half of the money which moves it taken away or destroyed. This money may be the money of the world, but it must first of all be our own money.

There is not in the history of this world any nation which ever grew rich or powerful, or had any permanently enduring prosperity, which employed or made some other nation its bankers. This is just what this nation has for thirty years been doing. And it has brought us to a state of affairs which may, in part, be summed up as follows:

There are in the United States about 180,000 miles of railway. The railway system has an average stock and bonded liability of about \$4,000 per mile, or an aggregate amount of \$11,520,000,000. From the best information I have been able to get from those in best position to know, both in Europe and at home, one-half of all this vast sum, or \$5,760,000,000, is held and owned in Europe. But this does not begin to represent our liabilities to Europe. We must add to it our ownership in our Government bonds, our State bonds, our city bonds, our county bonds, our town bonds, and her interest in and ownership of our mines, breweries, flouring mills, steel mills, furnaces, every kind of trusts and manufactories, until the aggregate of these investments piles up the figures to a most dizzy height.

Over and above the balances arising from our export and import trade with foreign countries, it is estimated that the great sums we expend in foreign travel, freights to foreign ships, and scores of other items not of record in the custom-houses, added to the interest and dividends upon the investments already enumerated, bring what have become practically fixed charges to Europe up to the enormous figures of \$350,000,000 per annum. This is a sum greater than is earned and paid upon every bond and every share of stock on every mile of railway in the United States, and yet the Government is promising Europe to pay for the whole of these liabilities, and is eagerly joining Europe in her effort to destroy silver. What interest has the Government in the securities of these private corporations that she should assume their liabilities or make such promises? But does she assume their payment?

How?

It is in this way: Whenever the European holder of any portion of our securities wishes to dispose of them he sends them back to New York or to whatever money center he got them from, and they are sent to the stock exchange and sold. The purchaser's check is presented to the bank and greenbacks demanded, which are immediately pressed to the subtreasury and gold demanded and paid, which is then put in a keg and sent back by steamer to Europe. When the Government runs out of gold by this performance it makes another issue of bonds to keep the stream going. If a banking house should be so favorably situated as to own houses both in London and New York one house could gather up the securities in Europe and send them to New York while the New York house could draw the gold from the Govern-

ment Treasury, and thus keep the Government continually making new issues of bonds. This would be a transaction profitable all around to the bankers, but one in which the Government would not have a dollar to show for all its issue of bonds.

Is it not marvelous that anyone who is not the immediate beneficiary of such transactions as are here described should be found committing the country to pay to Europe gold for all these securities, very few of which she ever paid us any gold for? Is it not still more marvelous that we, the debtor nation, should be joining the creditor nation in destroying the value of our own assets and thus doubling the extent of our liabilities? And it is little less wonderful that we should be told or that anyone should believe those who tell us, that a sufficient high tariff to provide for the current expenses of the Government would stop the outflow of gold, either to pay our foreign fixed charges or to pay for our returned securities, while we proclaim to all foreign countries that they need not take silver, but that they can have gold for the asking.

The best protective tariff that we can adopt is the free coinage of silver, with or without the cooperation of the commercial creditors of nations of Europe; and the payment of all our purchases and all our liabilities to foreign creditors, as well as to our own citizens, in silver and to sell all our products to other countries for silver.

While doing this we should make the duties on our imports payable in gold. Not another dollar of the gold now in the Treasury should be paid out for greenbacks or Treasury notes. This gold we should keep in the vaults of the Treasury until we had accumulated a sufficiently large amount with which, together with having secured the trade of the silver-using countries, such as India, China, Japan, South America and Mexico, we would be able to force bimetallism upon Europe.

If, while hoarding the gold collected from duties upon imports, we were compelled to sell bonds for the current expenses of the Government, that certainly would be a measure far preferable to the issuing and selling of them for the sole purpose of furnishing gold to Europe, all these thus far issued have been.

The repealing of the Sherman Act was professedly for the purpose of preventing our going to silver monometallism.

The whole course of the Administration and of Congress, since the convening of the extra session under the President's proclamation of July 30, 1893, has been to drive the country headlong to silver monometallism, by gathering up all the gold in the country, through the issue and sale of United States bonds, and then shipping all of this gold out of the country as fast as it can be collected together by the United States Treasury.

This policy is a robbery of the country and a preying upon its weakness and vitality in the interests of monopolies and combines unknown and unheard of in the history of any other country in the world.

The very men most actively engaged in this policy of sapping and sucking the vitality out of the nation are the men crying the loudest for "an honest dollar."

While thus crying out for "an honest dollar," they are sending every gold dollar out of the country without legislation, and destroying the value of every silver dollar in the country by legislation.

The confiding, unsuspecting, unknowing, taxpaying, rent-paying, interest-paying, food-producing tiller of the soil, who does not understand this game and is not a beneficiary of it, but who knows that he is suffering and does not know what ails him, is told by his politi-

holders that they will cure his ills by a protective tariff. What criminal deception!

If Europe still refused to join us she would then put the same value on all her investments in the United States that she had upon silver. In other words, if she depressed silver she would depress her own investments here to exactly the same extent. In the meantime, by such action, she would be able to take away from her all her trade with the silver countries, while she would have to pay us gold for the import duties on all the goods she sold to us.

The articles which we are compelled to buy, such as tea, coffee, sugar, and the spices and fruits, come largely from silver-using countries.

As soon as England accepted our silver on a par with gold, or at its par value instead of its bullion value, silver would everywhere all over the world be at once lifted from its bullion value to its coinage value, and the problem of bimetallism among all the commercial nations would at once be solved and settled.

All our mines and mints could then go on uninterruptedly and the whole vexed question of currency, national and international, would be settled and settled rightly.

Our enormous foreign debt can now be used to give us a commanding voice in the settlement. We can name the terms on which we will pay and the terms on which we will continue to buy. We are the only nation in the world which can, if compelled to do so, live wholly within ourselves, and live well at that.

The habit of comparing the value of the various products of labor in a given State, which are to be consumed with the products of the precious metals which are not to be consumed, is both ignorant and misleading. As well might we compare the value of the bushel, quart, gallon measures, or the yardstick or the scales with the value of the commodities which they weigh or measure.

It is the office of the precious metals to measure the value of all other commodities and to be the money of ultimate payment of all liabilities not canceled by an exchange of commodities or credits.

We earnestly hope that the parties in Congress who are in a position of control will submit to no further tariff legislation until Congress and the Executive shall restore to silver the rights of which they have deprived it, and give to our own citizens the right of as fair and honest treatment as we accord to foreign creditors.

We most earnestly hope that the few Spartan heroes who have taken a stand for fair treatment for silver will stand firm until our Government occupies a better position than that of being a mere financial annex to England.

The 168,674,982 ounces of fine silver purchased under the Sherman Act of 1890, and in payment of which \$155,931,002 of Treasury notes were issued, were sufficient to coin \$218,084,438; \$19,031,002 of this amount was coined into silver dollars and exchanged for an equal amount of Treasury notes issued in payment of this bullion. These notes were canceled, leaving still outstanding of these Treasury notes \$136,900,000. There have been some additional amounts of this bullion coined, making an aggregate amount to date of \$41,500,000. This last amount deducted from the whole amount purchased under this act leaves in the Treasury a balance of the coinage value of \$176,584,438.

As these Treasury notes are now declared to be payable in gold, and only so paid, the whole of this \$176,584,438 is practically an unimpaired asset of the Treasury, and if the Government is in need of funds for current expenses, why is not this great amount of bullion used?

In the history of the world was any nation ever known to issue and sell interest-bearing bonds with nearly two hundred millions of bullion lying idle and unincumbered in its Treasury? Such a policy can not fitly be described as anything short of being criminal. It is an outrage on a long-suffering, patriotic, and confiding people.

We need no additional tariff for additional revenue while we have this large stock of silver bullion on hand, but if it is not so needed should be coined and paid out in exchange for Government notes when they are presented for payment, and the gold collected on import duties should be kept in the Treasury. Europe could then join us in establishing a bimetallism that means free coinage of silver, or she could take her pay from us in silver at the coinage value, just as she chose.

What a mockery it is for any man, for any men, or for any party to be crying out for "the protection of a home market," for "the protection of American labor," for "the protection of American manufactures" when they allow Europe to put any price she chooses upon our silver and by so doing puts the value upon all our products, and we join in helping to destroy this value and to help her take all the gold out of the country and to pile up a great national debt.

In conclusion, I may say that I have all my life been a Republican. I have never voted a Democratic ticket. I hold no public office and desire none, and have never for one moment in my life desired an office or been a candidate for one, but I am a citizen of this country and take an interest in its welfare, and as such I object to and protest against the government of this great country becoming the agent through which and by which great corporations, monopolies, combinations, and aggregations of wealth can control and manipulate all products of labor, all the products of the tiller of the soil, all the products of the delver in the mines, all the value of all the lands from which our food and clothing is grown, and upon which the producer has his home.

Already all the great transportation lines upon the land and upon the seas are under the control of a few individuals. All the telegraph lines upon the land and under the seas are under the control of the same few individuals, and if the control and value of all the money in the world were to come, as it practically has come, also under the control of the same few individuals, who are the manipulators of financial administrations, courts, Congress, and legislatures would in the thirty years have gained a victory and a control over labor and all products of labor such as in all the previous history of the world no sword ever won.

Very truly, yours,

S. J. RITCHIE

Hon. BENJ. BUTTERWORTH,
Washington, D. C.